

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2194

LISTED MARCH 15, 1965  
1,000,000 common shares without par value, of which 500,000 are subject to issuance.  
Ticker abbreviation "MHP"  
Dial ticker number 2001  
Post section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

Maclean-Hunter Publishing Company Limited

Incorporated under the laws of the Province of Ontario  
by letters patent dated April 30, 1891.

COMMON SHARES WITHOUT PAR VALUE

(Transferable in Toronto, Montreal, Halifax, Winnipeg and Vancouver)

CAPITAL SECURITIES AS AT MARCH 10, 1965.

CAPITAL SECURITIES:	AUTHORIZED	ISSUED	TO BE LISTED
Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each .....	49,850,000	none(1)	none
Class B participating shares without par value .....	500,000	500,000(2)	none
Common shares without par value .....	1,000,000	500,000	1,000,000(2)

- NOTE: (1) The Company proposes from time to time to pay dividends on the Class B participating shares in whole or in part by way of a stock dividend consisting of Class A non-cumulative non-voting redeemable shares and to redeem forthwith any Class A non-cumulative non-voting redeemable shares issued as a result of such stock dividend.
- (2) The 500,000 Class B participating shares may be converted at any time at the option of the holders thereof into common shares on the basis of one common share for each Class B participating share so converted. Whenever such conversions occur the number of authorized and issued Class B participating shares will be decreased and the number of authorized and issued common shares will be increased by the number of Class B participating shares converted into common shares.

March 10, 1965

1. APPLICATION

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED (hereinafter called the "Company") hereby makes application for listing on The Toronto Stock Exchange of 1,000,000 common shares without par value of the Company, 500,000 of which are issued and outstanding as fully paid and non-assessable and 500,000 of which may result from the conversion of 500,000 issued Class B participating shares into common shares.

2. REFERENCE TO PROSPECTUS

Reference is hereby made to the attached prospectus issued by the Company under date of February 22, 1965 with respect to the offering of 150,000 common shares of the Company, a copy of which prospectus is hereby incorporated in this application and made part hereof.

3. OPINION OF COUNSEL

Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, 320 Bay Street, Toronto, Ontario, counsel for the Company, are filing in support of this application an opinion stating, among other things, that (i) the Company is duly incorporated and is a valid and subsisting corporation in good standing under the laws of the Province of Ontario; and (ii) the authorized capital of the Company consists of 49,850,000 Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each, 500,000 Class B participating shares without par value and 1,000,000 common shares without par value of which 500,000 Class B participating shares and 500,000 common shares have been issued and are outstanding as fully paid and non-assessable.



4. STATUS UNDER SECURITIES

The offering of the 150,000 common shares was qualified for sale to the public in all Provinces of Canada.

5. LISTING ON OTHER STOCK EXCHANGES

1,000,000 common shares of the Company are being listed on The Toronto Stock Exchange, the Montreal Stock Exchange and the Vancouver Stock Exchange.

6. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

7. ANNUAL MEETING

Under the By-laws of the Company the annual meeting of shareholders will be held on such day in each year as the board of directors of the Company from time to time may determine. The last annual meeting of the Company was held March 2, 1965.

8. HEAD OFFICE

The head office of the Company is located at 481 University Avenue, Toronto, Ontario.

9. TRANSFER AGENTS AND REGISTRARS

Montreal Trust Company at its principal transfer offices in Toronto, Montreal, Halifax, Winnipeg and Vancouver is the transfer agent and registrar for the common shares of the Company.

10. TRANSFER FEE

No fee is charged on the transfer of the common shares other than customary stock transfer tax.

11. AUDITORS

The auditors of the Company are Messrs. Clarkson Gordon & Co., Chartered Accountants, 15 Wellington Street West, Toronto, Ontario.

12. DIRECTORS

Frederick Gerald Brander	Executive	245 Cortleigh Boulevard, Toronto 12, Ontario.
Donald Graham Campbell	Executive	11 Ravensbourne Crescent, Islington, Ontario.
Floyd Sherman Chalmers	Executive	1 Benvenuto Place, Toronto 7, Ontario.
Murray Reginald Chipman	Executive	1460 McGregor Avenue, Apartment 302, Montreal 25, Quebec.
James Lindley Craig	Executive	302 Rose Park Drive, Toronto 7, Ontario.
George William Gilmour	Executive	229 Inglewood Drive, Toronto 7, Ontario.
Lloyd Morley Hodgkinson	Executive	1202 Cloverbrae Crescent, Lorne Park, Ontario.
Donald Fleming Hunter	Executive	251 Warren Road, Toronto 7, Ontario.
Cyrille Joseph Laurin	Executive	85 Roxborough Drive, Toronto 5, Ontario.
Ronald Alexander McEachern	Executive	21 Edgar Avenue, Toronto 5, Ontario.
Edward Nymark	Executive	9 Daleberry Place, Willowdale, Ontario.

13. OFFICERS

Floyd Sherman Chalmers	Chairman of the Board	1 Benvenuto Place, Toronto 7, Ontario.
Donald Fleming Hunter	President	251 Warren Road, Toronto 7, Ontario.
James Lindley Craig	Executive Vice-President	302 Rose Park Drive, Toronto 7, Ontario.
Ronald Alexander McEachern	Executive Vice-President	21 Edgar Avenue, Toronto 5, Ontario.
Donald Graham Campbell	Vice-President, Finance and Treasurer	11 Ravensbourne Crescent, Islington, Ontario.



*This prospectus is not, and under no circumstances is to be construed as, a public offering of these common shares for sale in the United States of America or in the territories or possessions thereof.*

**The common shares offered by this prospectus are being purchased from shareholders of Maclean-Hunter Publishing Company Limited and their sale will not represent financing by Maclean-Hunter Publishing Company Limited. Accordingly, no part of the proceeds of such sale will be received by Maclean-Hunter Publishing Company Limited.**

Outstanding Shares

**150,000 Common Shares**  
(without par value)

**Maclean-Hunter Publishing Company  
Limited**  
(Incorporated under the laws of the Province of Ontario)

\_\_\_\_\_  
Transfer Agent and Registrar:  
Montreal Trust Company, Toronto, Montreal, Halifax, Winnipeg and Vancouver

\_\_\_\_\_  
**In the opinion of our counsel, these common shares will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.**

\_\_\_\_\_  
The listing of these common shares on the Toronto, Montreal and Vancouver Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution to be furnished within 90 days of such approvals.

\_\_\_\_\_  
We, as principals, offer these common shares subject to prior sale and change in price if, as and when accepted by us and subject to the approval of all legal matters on behalf of the selling shareholders and of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Tory, Tory, DesLauriers & Binnington, Toronto.

**Price: \$18 per share**

\_\_\_\_\_  
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that definitive share certificates will be available for delivery on or about March 9, 1965.



## ***Sale of Maclean-Hunter Publishing Company Limited Common Shares by Selling Shareholders***

The outstanding share capital of Maclean-Hunter Publishing Company Limited consists of 500,000 Class B participating shares without par value and 500,000 common shares without par value. Accordingly, the 150,000 common shares offered by this prospectus comprise 15% of the aggregate number of Class B participating shares and common shares which are outstanding. The common shares offered by this prospectus are being purchased from shareholders of Maclean-Hunter Publishing Company Limited and their sale will not constitute financing by Maclean-Hunter Publishing Company Limited. Accordingly, no part of the proceeds of such sale will be received by Maclean-Hunter Publishing Company Limited.

---

### **(LETTERHEAD)**

#### **MACLEAN-HUNTER PUBLISHING COMPANY LIMITED**

February 22, 1965

Wood, Gundy & Company Limited,  
36 King Street West,  
Toronto, Ontario.

Dear Sirs:

With reference to the proposed offering of 150,000 common shares of Maclean-Hunter Publishing Company Limited, we have pleasure in supplying the following information:

### **The Company**

Maclean-Hunter Publishing Company Limited (hereinafter sometimes called the "Company") is the largest publisher of national periodicals in Canada. Publications include *The Financial Post*, *Maclean's Magazine* and *Chatelaine*, the latter two having French language counterparts. The Company publishes more than 50 business publications in Canada and engages in widely diversified activities in the fields of trade and industrial shows, commercial printing and other services. Through wholly-owned subsidiaries the Company publishes business periodicals in the United States and the United Kingdom. Through affiliated companies the Company has interests in television and broadcasting in Canada and has publishing interests in three European countries.

The Company was incorporated in 1891 under the name of The J. B. McLean Publishing Company of Toronto (Limited) succeeding an unincorporated business founded by John Bayne McLean in 1887 when he established his first publication, *Canadian Grocer*. The present name of the Company was adopted in 1945. The *Canadian Grocer* carried news of food and allied markets to retail and wholesale grocers. The production and distribution of food was then the largest business activity in Canada. In the early years of its history the Company added *Hardware and Metal*, *Dry Goods Review*, *Canadian Printer and Publisher* and other publications many of which are still published although in some cases the names have changed.

By 1920 the Company was publishing a number of trade and industrial periodicals and newspapers and other publications including *The Financial Post* which was founded in 1907 and *Maclean's Magazine* which was established under the name of *Busy Man's Magazine* in 1905.

Since 1920 the Company has had a steady growth in the number of publications, chiefly trade, technical and industrial newspapers. In the period from 1920 to 1949 seventeen new Canadian publications were started or acquired and two were merged or sold. From 1950 to date, a total of thirty new Canadian publications, not including annual publications, have been added by the Company, while five have been discontinued, merged or sold.

In 1930 the Company acquired *British Printer*, its first United Kingdom publication. *Maclean-Hunter Limited*, London, a wholly-owned subsidiary, publishes seven trade publications in the United Kingdom.

In 1927 the Company acquired a subsidiary in the United States, and its first American publication, *Inland Printer*. Other U.S. subsidiaries were acquired in 1936 and 1938. *Maclean-Hunter Publishing Corporation*, Chicago, Illinois, a wholly-owned subsidiary of the Company and into which the other U.S. subsidiaries were merged in 1941, now publishes five business periodicals in the United States.

### **Canadian Publications**

#### ***The Financial Post***

*The Financial Post* is the largest weekly financial and business publication in Canada with a paid circulation in excess of 110,000 and ranks high among the financial and business publications of the world. Associated with and complementary to *The Financial Post* are *The Corporation Service*, which is a card service reporting past and current general and financial information on Canadian corporations, and the following annual reference books—

Directory of Directors	Survey of Markets
Survey of Industrials	Survey of Mines
Survey of Investment Funds	Survey of Oils
Financial Post World Wide	



## Magazines

### Maclean's Magazine — Le Magazine Maclean

Established in 1905, Maclean's has long been recognized as the most important Canadian general magazine. It now enjoys a paid circulation of over 540,000. Associated with Maclean's is a French language counterpart, Le Magazine Maclean, which was established in 1961 and which has a paid circulation of 165,000. The two magazines are independently edited but each may use any material of their choice from the other.

### Chatelaine — Châtelaine

Since its establishment in 1928, Chatelaine has become the leading women's magazine in Canada, with a paid circulation of over 830,000. Its French language counterpart, Châtelaine, was established in 1960 and enjoys a paid circulation of over 200,000.

Also published, starting in May, 1964, is Miss Chatelaine, a quarterly magazine for teenage girls, which has a paid circulation in excess of 125,000.

The Company's magazine division which publishes the above magazines has, for a number of years, incurred substantial losses which have been taken into account in the financial statements included in this prospectus. A contributing factor in these losses has been the competitive situation in relation to Canadian editions of foreign magazines as outlined in the report of the Royal Commission on Publications (the O'Leary Commission). The present government has indicated its intention to introduce legislation dealing with this problem.

## Other Publications

### Periodicals

Fifty Canadian business periodicals servicing a variety of trades, industries and professions are published at weekly to quarterly intervals. Included are ten publications that have been continuously published by the Company for over 40 years, and eleven others that have been published by the Company for over 25 years, although some publications acquired by purchase have a much longer history.

Eight of these business periodicals are published in French, and are independently edited by a French-speaking group of editors.

The following is a list of the Canadian business periodicals published by the Company:

#### Published in English

Building Supply Dealer	Design Engineering
Bus & Truck Transport	Drug Merchandising
Canadian Advertising	Electrical Contractor and Maintenance Supervisor
Canadian Automotive Trade	FOOD in Canada
Canadian Aviation	Hardware Merchandising
Canadian Baker	Heavy Construction News
Canadian Builder	Home Goods Retailing
Canadian Controls & Instrumentation	Marketing
Canadian Electronics Engineering	Materials Handling in Canada
Canadian Grocer	Mechanical Contracting and Plumbing
Canadian Hotel and Restaurant	Men's Wear of Canada
Canadian Industrial Photography	Modern Power and Engineering
Canadian Interiors	Modern Purchasing
Canadian Jeweller	Office Equipment & Methods
Canadian Machinery and Metalworking	Oil/Gas Day
Canadian Nuclear Technology	Oilweek
Canadian Packaging	Photo Trade
Canadian Paint and Varnish	Plant Administration and Engineering
Canadian Printer and Publisher	Progressive Plastics
Canadian Shipping and Marine Engineering News	Stationery and Office Products
Civic Administration	Style

#### Published in French

Bâtiment	Le Pharmacien
Cités et Villes	Le Quincaillier
Climatisation, Chauffage et Plomberie	Revue-Moteur
L'Épiciier	Transport Commercial

### Annuals

The following publications, which serve various business fields, are produced annually by the Company:

Canadian Controls & Instrumentation's Buyers' Guide	Hardware Merchandising's—Canadian Hardware Directory
Canadian Industry Shows & Exhibitions	Heavy Construction News Directory
Canadian Market Data	Manuel à l'usage des épiciers
Canadian Service Data Book	Materials Handling Handbook
Canadian Special Truck Equipment Manual	The National List of Advertisers
Civic Administration's—Municipal Reference Manual and Purchasing Guide	Progressive Plastics Buyer's Guide

Fraser's Canadian Trade Directory, which is published annually and runs to about 2,000 pages, and two allied directories were purchased in 1964.



## Other Activities

In 1959 the Company established Industrial and Trade Shows of Canada as a Division and now owns and operates twelve major business exhibitions as follows—

Canadian Graphic Arts Show  
Canadian Launderers & Dry Cleaners Show  
Canadian Plant Engineering & Maintenance Show  
Construction & Public Works Show  
Fall Hardware Show  
Grocery & Supermarket Show

Materials Handling Show  
Mining & Metallurgy Show  
National Industrial Production Show of Canada  
Plastics Show of Canada  
Television-Music Show  
Transportation Show

The Company's Commercial Printing Division provides for outside customers complete printing services including publications, house magazines, catalogues and reports and advertising and promotion material. It is equipped for both letterpress and offset printing.

The Company's Canadian Press Clipping Service is the largest in its field in Canada. It provides a reading and clipping service for corporations, associations, governments and individuals, covering Canadian publications.

The Direct Mail Department of the Company provides services to customers in connection with direct mail campaigns.

## Wholly-Owned Subsidiaries

Maclean-Hunter Limited, London, England, was formed in 1914 to incorporate a branch office operation which had been established in 1895. This subsidiary publishes seven business newspapers: British Printer (founded in 1888 and purchased in 1930); Travel Agency; British Rate and Data; Packaging News; Ports & Terminals; Business Systems and Equipment; and Scope Industrial News. This subsidiary also acts as United Kingdom sales agent for advertising and subscriptions for the Company's publications.

Maclean-Hunter Publishing Corporation, Chicago, Illinois publishes five business periodicals in the United States: Inland Printer/American Lithographer; Concrete Products; Coal Mining and Processing; Metal Mining and Processing; and Rock Products.

## Affiliated Companies

The Company owns 50% of the outstanding shares and 85% of the debentures of Great Lakes Broadcasting Limited, incorporated in 1961, which operates radio station CFCO, Chatham, and CFOR, Orillia. The balance of the shares and debentures are owned by executives of Great Lakes Broadcasting Limited. Great Lakes Broadcasting Limited has agreed to purchase, subject to the requisite governmental approval, all the outstanding shares of Kitchener-Waterloo Broadcasting Company Limited which operates radio station CKCR, both AM and FM, in Kitchener.

The Company also owns 50% of the outstanding shares of each of Tarifmedia S.A., Paris, France, Media-Daten, Frankfurt, Germany and Dati e Tariffe Pubblicitarie S.p.A., Milan, Italy, which were established in 1961 and 1962. These three companies publish information on circulations, advertising rates and technical specifications of advertising media in France, Germany and Italy. Associated as an equal partner in these companies is Standard Rate & Data Service, Skokie, Illinois. The three publications are in the initial stages of development.

The Company and CTV Television Network Ltd. each own half of the outstanding shares of CTV Atlantic Ltd., which owns a controlling interest in CJCH Limited, which owns and operates a television station and a radio station in Halifax. The Company also has a small investment in CTV Television Network Ltd.

To date, no dividends have been received by the Company from any of the above mentioned affiliated companies.

## Properties

The Company's business, editorial and advertising operations in Toronto are carried on in office buildings which it owns located at 481 University Avenue, and elsewhere in Canada in rented premises. The Toronto office buildings occupy a complete block at the north-east corner of University Avenue and Dundas Street. The main office building located on University Avenue was erected in 1959.

The Company's printing operations are carried on in a plant which it owns located on 25 acres of land at the north-east corner of Yonge Street and the MacDonald-Cartier Freeway (Highway 401), in Metropolitan Toronto. The plant was opened in 1948 and contains 200,000 square feet of floor space. The cost of the Company's total investment in land, plant and equipment at this location amounts to \$7,586,000. The Company believes the plant is large enough to look after normal expansion of its operations for several years. The land area at the plant is adequate to permit the plant to be more than doubled in size.

The plant contains a wide variety of typesetting equipment, presses, binding machines, mailing machines and other equipment. As equipment is replaced from time to time the Company is able to take advantage of new technological developments permitting increased production per unit of equipment and per employee.

Production at the plant in 1964 exceeded 65 million printed pieces, equivalent to over 4,700 million printed pages, an increase in ten years of 110% in printed pieces and 52% in printed pages. Of the 1964 production some 82% was on account of the Company's own publications and the balance for customers of the Company's Commercial Printing Division.



## Growth in Sales and Net Income

In 1964 consolidated net sales amounted to \$29,169,183, an increase of 70.5% over 1955 and consolidated net income amounted to \$1,198,908, an increase of 98% over 1955. The consolidated net income of the Company has shown considerable fluctuations during the period due mainly to expenses incurred in connection with new publications either commenced or acquired by the Company.

## Capitalization

The capitalization of the Company as shown in the accompanying Statement of Consolidated Financial Position of the Company and its subsidiaries as at December 31, 1964, is as follows:

Capital Stock	<u>Authorized</u>	<u>Issued and Outstanding</u>
Class A non-cumulative non-voting redeemable shares with a par value of 20 cents each (1) . . .	50,000,000 shares (4)	—
Class B participating shares without par value (2) (3) . . . . .	500,000 shares	500,000 shares
Common shares without par value (3) . . . . .	1,000,000 shares	500,000 shares

Notes: (1) The Class A shares may only be issued in payment of stock dividends on the Class B shares.

(2) Each Class B share is convertible at any time into one common share.

(3) Each Class B share and each common share carries one vote at all meetings of shareholders of the Company.

(4) On January 29, 1965, 150,000 Class A shares were issued as a stock dividend and redeemed. Accordingly at the date of this prospectus the authorized number of Class A shares is 49,850,000 shares.

## Summary of Class A, Class B and Common Share Provisions

### Class A Shares

1. The Class A shares may be issued by the Company only as stock dividends on the Class B shares.
2. The holders of the Class A shares are entitled to non-cumulative cash dividends at the rate of 3% per annum on the amount paid up thereon as and when declared by the board of directors and, in the event of the liquidation, dissolution or winding-up of the Company, will receive the amount paid up thereon and all declared and unpaid dividends in priority to any distribution to the holders of the Class B shares and the common shares.
3. The Class A shares are redeemable at the option of the Company at any time at the amount paid up thereon together with all declared and unpaid dividends.
4. The Class A shares are non-voting.

### Class B Shares and Common Shares

1. The holders of the Class B shares and the common shares are entitled to participate equally share for share in any dividends to be paid on such shares, provided that a stock dividend may be declared on the Class B shares payable in Class A shares in which event a cash dividend shall at the same time be declared on the common shares in an amount per share equal to the sum of
  - (a) the total par value of Class A shares to be issued as such stock dividend,
  - (b) the total tax paid or payable under the Income Tax Act (Canada) to create the tax-paid undistributed income to be capitalized to pay up such Class A shares, and
  - (c) the total amount of any cash dividend declared payable at the same time on the Class B shares divided by the number of Class B shares then outstanding.
2. Class B shares may be converted at any time at the option of the holder into common shares on the basis of one common share for each Class B share so converted.
3. Save as aforesaid, the Class B shares and the common shares have and enjoy the same rights and attributes, including the same rights to subscribe for any shares or other securities of the Company offered to the holders thereof.
4. The Class B shares and the common shares shall not be subdivided, consolidated or reclassified unless each such class is subdivided, consolidated or reclassified in the same proportion and in the same manner.
5. Each Class B share and each common share carries one vote at all meetings of shareholders of the Company.

**The foregoing summary is not complete and is qualified in its entirety by reference to the provisions attaching to the Class A shares, the Class B shares and the common shares which appear in the Statutory Information forming part of this prospectus.**

## Common Share Dividends

The directors of the Company have expressed the intention, subject to the factors usually considered at the time of declaration of dividends, to declare and pay cash dividends on the common shares on a quarterly basis at the rate of 70 cents per share per annum. Accordingly a dividend of 17½ cents per common share was paid on January 29, 1965.

Yours sincerely,

(Signed) D. F. HUNTER  
President



# Maclean-Hunter Publishing Company Limited

and Subsidiaries

## Statement of Consolidated Income for the Ten Years Ended December 31, 1964

Year ended December 31	Net sales	Operating profits before income from investments, depreciation, interest on long term debt and income taxes	Income from investments	Depreciation	Interest on long term debt	Income taxes (note 3)	Net income
1955	\$17,102,793	\$1,691,171	\$31,100	\$554,157	\$15,748	\$546,806	\$605,560
1956	18,050,889	1,874,517	49,569	477,987	9,714	684,460	751,925
1957	18,871,853	1,338,438	81,640	568,921	—	394,247	456,910
1958	19,837,333	1,321,899	13,732	749,166	16,498	288,962	281,005
1959	22,492,863	2,225,393	—	784,012	42,892	726,330	672,159
1960	24,454,199	1,976,081	27,362	776,913	23,503	653,090	549,937
1961	25,854,995	1,508,097	46,424	724,947	—	431,436	398,138
1962	26,005,939	1,823,451	54,899	724,177	—	576,242	577,931
1963	26,298,889	2,200,962	76,129	664,490	—	829,691	782,910
1964	29,169,183	3,118,312	63,906	638,254	19,056	1,326,000	1,198,908

Notes: 1. The Company follows the practice of charging amounts paid for publishing rights acquired to consolidated retained earnings in the year of acquisition. Charges in accordance with this policy, and gains on disposal of publications, neither of which are reflected in the above statement of consolidated income were as follows:

	Publishing rights written off	Gains on disposal of publications		Publishing rights written off	Gains on disposal of publications
1955 .....	—	\$ 44,446	1960 .....	\$ 8,399	—
1957 .....	\$17,500	—	1962 .....	8,000	\$ 190,000
1958 .....	52,500	—	1963 .....	17,000	—
1959 .....	50,125	—	1964 .....	1,120,109	—

2. In 1963 a portion of the allowance for doubtful accounts amounting to \$245,937 was considered to be no longer required and was transferred to retained earnings. The amount had accumulated over the prior fourteen years and is not reflected in the above statement.

3. The income taxes shown above have adequately provided for re-assessments received in respect of taxation periods up to and including the year ended December 31, 1961 and are considered adequate in respect of subsequent years.

# Maclean-Hunter Publishing Company Limited

and Subsidiaries

## Statement of Consolidated Retained Earnings for the Year Ended December 31, 1964

Balance, beginning of year .....	\$ 5,649,792
Add:	
Net income for the year .....	\$ 1,198,908
Capital gains on sale of securities .....	110,889
	<u>1,309,797</u>
	6,959,589
Deduct:	
Dividends on common shares—	
in cash .....	290,000
in preference shares (subsequently redeemed in cash) .....	600,000
Tax paid on undistributed income .....	96,086
Publishing rights acquired and written off during the year .....	<u>1,120,109</u>
	<u>2,106,195</u>
Balance, end of year .....	<u>\$ 4,853,394</u>



**Maclean-Hunter Publishing Company Limited**  
and Subsidiaries

**Statement of Consolidated Financial Position**  
**December 31, 1964**

**Assets**

**Current:**

Cash .....	\$ 168,323	
Short-term securities at cost, which is equal to market value .....	600,000	
Accounts receivable (less allowance of \$138,412 for doubtful accounts) ..	3,419,730	
Inventories at the lower of cost or market .....	1,096,810	
Prepaid expenses .....	662,865	
Total current assets .....		\$ 5,947,728

**Investments—at cost:**

Affiliated companies (including advances of \$86,126) .....	670,139	
Other .....	121,504	
Total investments .....		791,643

**Properties:**

Land at cost .....	601,968	
Buildings and equipment at cost .....	16,768,622	
Less accumulated depreciation .....	10,589,468	
	6,179,154	
Total properties .....		6,781,122
		<u>\$13,520,493</u>

**Liabilities**

**Current:**

Accounts payable and accrued charges .....	\$ 1,651,640	
Income and other taxes payable .....	1,171,601	
Total current liabilities .....		\$ 2,823,241

**Unearned revenue:**

Portion of paid subscriptions unearned .....	4,674,180	
Other .....	227,907	4,902,087

Long-term bank loan due 1966-1969 .....		441,771
---	--	---------

**Shareholders' equity:**

Capital (note 2)—

Authorized:

- 50,000,000 Class A 3% non-cumulative non-voting redeemable shares with a par value of 20¢ each.
- 500,000 Class B participating shares without par value.
- 1,000,000 common shares without par value.

Issued:

500,000 Class B shares .....	}	500,000
500,000 common shares .....		

Retained earnings (including tax-paid undistributed income of \$30,898) ..		4,853,394
		<u>\$13,520,493</u>

**Approved on behalf of the Board:**

(Signed) FLOYD CHALMERS, Director

(Signed) D. F. HUNTER, Director

*The accompanying notes on page 8 are an integral part of the Statement of Consolidated Financial Position and should be read in conjunction therewith.*



# **Maclean-Hunter Publishing Company Limited**

## **and Subsidiaries**

### **Notes to Statement of Consolidated Financial Position**

**December 31, 1964**

#### **1. Consolidation:**

The Statement of Consolidated Financial Position includes the accounts of the two subsidiaries, Maclean-Hunter Publishing Corporation (U.S.) and Maclean-Hunter Limited (U.K.). United States dollars are included at \$1 Canadian and Sterling at \$3 Canadian to the pound. If current rates of exchange had been used, no significant difference would have resulted.

#### **2. Capital:**

The Company's Statement of Consolidated Financial Position at December 31, 1963 showed authorized capital consisting of 544 first preference shares of \$100 par value each, 95,000 second preference shares of \$1 par value each and 6,000 common shares of \$100 par value each; issued capital consisted of 5,000 common shares.

By supplementary letters patent dated April 24, 1964 all authorized but unissued first preference shares were cancelled. During the year a stock dividend of 50,000 second preference shares with a par value of \$1 each was declared and subsequently redeemed at par and the remaining 45,000 second preference shares were cancelled. By such supplementary letters patent the authorized capital was increased by the creation of 600,000 preference shares with a par value of \$1 each and subsequently during the year further stock dividends of 550,000 preference shares in the aggregate were declared and redeemed at par.

By supplementary letters patent dated December 21, 1964, the remaining 50,000 authorized but unissued preference shares were redesignated and subdivided into 250,000 Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each and the number of Class A shares was increased to 50,000,000; the 5,000 issued common shares with a par value of \$100 each were changed, reclassified and subdivided into 500,000 issued Class B participating shares without par value and 500,000 issued common shares without par value; and the 1,000 unissued common shares with a par value of \$100 each were changed and subdivided into 500,000 unissued common shares without par value.

On January 29, 1965, 150,000 Class A shares with a par value of 20¢ each were issued as a stock dividend and redeemed at par. The aggregate amount of \$30,000 was charged against tax-paid undistributed income. In addition, the Company paid a cash dividend totalling \$52,200 on Class B shares and \$87,500 on common shares.

#### **3. Contingent liabilities:**

- (a) As at December 31, 1964 there were pending against the Company lawsuits arising in the ordinary course of business. Management, based on opinion of counsel retained in these lawsuits, is of the opinion that recoveries, if any, by the plaintiffs will not be material and no provision for such has been made in the accounts.
- (b) The Company has guaranteed \$900,000 of affiliated companies' bank loans.

### **Auditors' Report**

To the Directors,

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED:

We have examined the statement of consolidated financial position of Maclean-Hunter Publishing Company Limited and its subsidiaries as at December 31, 1964, the statement of consolidated income for the ten years ended on that date and the statement of consolidated retained earnings for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying statements of consolidated financial position, consolidated income and consolidated retained earnings, together with the notes thereto, present fairly the financial position of the companies as at December 31, 1964, their income for the ten years ended on that date and the change in their retained earnings for the year ended on that date, in accordance with generally accepted accounting principles applied on a consistent basis throughout the ten year period.

Toronto, Canada,  
February 22, 1965

(Signed) CLARKSON, GORDON & Co.  
Chartered Accountants



## Statutory Information

1. The full name of the Company is Maclean-Hunter Publishing Company Limited (hereinafter called the "Company"). The address of the head office of the Company is 481 University Avenue, Toronto, Ontario, Canada.

2. The Company was incorporated under the laws of the Province of Ontario by letters patent dated April 30, 1891 under the name of The J. B. McLean Publishing Company of Toronto (Limited). Supplementary letters patent dated February 15, 1912, April 24, 1919 (changing the name of the Company to The Maclean Publishing Company, Limited), August 30, 1919, May 18, 1945 (changing the name of the Company to Maclean-Hunter Publishing Company Limited), October 3, 1952, May 19, 1955, April 27, 1960, September 7, 1961, July 9, 1962, April 24, 1964 and December 21, 1964 have been issued to the Company. (Reference is made to Note 2 of the Notes to the Statement of Consolidated Financial Position which appears on page 8 of this prospectus.)

3. The general nature of the business actually transacted or to be transacted by the Company, directly or through subsidiaries, is the printing and publishing of business newspapers and publications, magazines, periodicals and books, a printing business, and the ownership and operation of industrial and trade shows. Through affiliated companies, the Company is also engaged in the operation of radio stations and a television station.

4. The names in full, the present occupations and home addresses in full of the directors and officers of the Company are as follows:

### Directors

Frederick Gerald Brander	Executive	245 Cortleigh Boulevard, Toronto 12, Ontario
Donald Graham Campbell	Executive	11 Ravensbourne Crescent, Islington, Ontario
Floyd Sherman Chalmers	Executive	1 Benvenuto Place, Toronto 7, Ontario
Murray Reginald Chipman	Executive	1460 McGregor Avenue, Apartment 302, Montreal 25, Quebec
James Lindley Craig	Executive	302 Rose Park Drive, Toronto 7, Ontario
George William Gilmour	Executive	229 Inglewood Drive, Toronto 7, Ontario
Lloyd Morley Hodgkinson	Executive	1202 Cloverbrae Crescent, Lorne Park, Ontario
Donald Fleming Hunter	Executive	251 Warren Road, Toronto 7, Ontario
Cyrille Joseph Laurin	Executive	85 Roxborough Drive, Toronto 5, Ontario
Ronald Alexander McEachern	Executive	21 Edgar Avenue, Toronto 5, Ontario
Edward Nymark	Executive	9 Daleberry Place, Willowdale, Ontario

### Officers

Floyd Sherman Chalmers	Chairman of the Board	1 Benvenuto Place, Toronto 7, Ontario
Donald Fleming Hunter	President	251 Warren Road, Toronto 7, Ontario
James Lindley Craig	Executive Vice-President	302 Rose Park Drive, Toronto 7, Ontario
Ronald Alexander McEachern	Executive Vice-President	21 Edgar Avenue, Toronto 5, Ontario
Donald Graham Campbell	Vice-President, Finance and Treasurer	11 Ravensbourne Crescent, Islington, Ontario
George William Gilmour	Vice-President, Business Publications	229 Inglewood Drive, Toronto 7, Ontario
Cyrille Joseph Laurin	Vice-President, The Financial Post Division	85 Roxborough Drive, Toronto 5, Ontario
Edward Nymark	Vice-President, Printing Division	9 Daleberry Place, Willowdale, Ontario
William Gill Bailey	Secretary	43 Larstone Avenue, Toronto 18, Ontario



5. The auditors of the Company are Messrs. Clarkson, Gordon & Co., Chartered Accountants, 15 Wellington Street West, Toronto 1, Ontario.

6. The transfer agent and registrar for the common shares without par value of the Company is Montreal Trust Company at its principal transfer offices in the Cities of Toronto, Montreal, Halifax, Winnipeg and Vancouver, Canada. The Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each and the Class B participating shares without par value are transferable at the head office of the Company, 481 University Avenue, Toronto 1, Ontario.

7. The authorized capital of the Company consists of 49,850,000 Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each, 500,000 Class B participating shares without par value and 1,000,000 common shares without par value. At the date hereof 500,000 Class B participating shares and 500,000 common shares are issued and outstanding as fully paid and non-assessable.

8. **The Class A non-cumulative non-voting redeemable shares (hereinafter called the "Class A shares") have attached thereto the following:**

(1) The holders of the Class A shares shall be entitled to receive and the Company shall pay thereon as and when declared by the board of directors of the Company out of the moneys of the Company properly applicable to the payment of dividends non-cumulative cash dividends at the rate of three per cent (3%) per annum on the amounts from time to time paid up thereon; the board of directors shall be entitled from time to time to declare part of the said non-cumulative cash dividend for any fiscal year notwithstanding that such dividend for such fiscal year shall not be declared in full; if in any fiscal year of the Company the board of directors in its discretion shall not declare the said dividend or any part thereof on the said Class A shares for such fiscal year, then the rights of the holders of the said Class A shares to such dividend or to any undeclared part thereof for such fiscal year shall be forever extinguished; the holders of the Class A shares shall not be entitled to any dividends other than or in excess of the non-cumulative cash dividends hereinbefore provided for; dividends may be paid on the Class B participating shares and on the common shares or on any other class of shares of the Company notwithstanding non-payment of dividends on the Class A shares;

(2) In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs the holders of the Class A shares shall be entitled to receive from the assets and property of the Company a sum equivalent to the amount paid up on the Class A shares held by them respectively together with all declared and unpaid non-cumulative cash dividends thereon before any amount shall be paid or any property or assets of the Company distributed to the holders of Class B participating shares or common shares or shares of any class ranking junior to the Class A shares; after payment to the holders of the Class A shares of the amounts so payable to them as above provided they shall not be entitled to share in any further distribution of the property or assets of the Company;

(3) The Company may at any time or times purchase (if obtainable) for cancellation all or any part of the Class A shares outstanding from time to time either by private contract or by invitation for tenders addressed to all the holders of record of the Class A shares outstanding at the lowest price or prices at which, in the opinion of the directors, such shares are obtainable but not exceeding the amount paid up thereon plus costs of purchase and all declared and unpaid non-cumulative cash dividends thereon; if upon any invitation for tenders under the provisions of this clause (3) the Company shall receive tenders of Class A shares at the same lowest price which the Company may be willing to pay in an aggregate number greater than the number for which the Company is prepared to accept tenders, the Class A shares so tendered which the Company determines to purchase at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Class A shares so tendered by each of the holders of Class A shares who submitted tenders at the said same lowest price;

(4) The Company may redeem at any time the whole or from time to time any part of the then outstanding Class A shares on payment for each share to be redeemed of the amount paid up thereon together with all declared and unpaid non-cumulative cash dividends thereon;

(5) Whenever Class A shares are at any time and from time to time allotted and issued by the Company by way of stock dividend as fully-paid shares, the directors may, by resolution passed at the time of the declaration of such stock dividend, provide that the said Class A shares so issued shall be redeemed at the amount paid up thereon together with all declared and unpaid non-cumulative cash dividends thereon, contemporaneously with or forthwith after the issue thereof by way of such stock dividend, and the shares so allotted and issued shall be effectively redeemed upon the Company or its dividend disbursing agent mailing in a prepaid letter to the shareholder or shareholders entitled to the redemption moneys, addressed to such shareholder at his address as it appears on the books of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder, its cheque or warrant in the amount to which such shareholder is entitled; notwithstanding the foregoing, the Company or its transfer agent or agents shall cause proper and appropriate ledger and/or journal entries to be made in the accounts and/or share registers maintained by the Company in order to reflect the allotment and issue of such Class A shares by way of stock dividend and the subsequent redemption thereof as hereinbefore provided; in the event that any cheque or warrant representing the redemption moneys in respect of Class A shares redeemed, pursuant to this clause (5), is returned by the postal authorities to the Company or its dividend disbursing agent because of inability to locate the shareholder to whom the same was sent, the Company or its dividend disbursing agent may deposit such redemption moneys



in a special account in any chartered bank or trust company in Canada, as specified in the notice, to be paid without interest to or to the order of the shareholder entitled thereto upon such shareholder furnishing to the Company satisfactory proof that he is so entitled;

(6) In any other case of redemption of Class A shares under the provisions of clause (4) hereof the Company shall at least three (3) days before the date specified for redemption mail to each person who at the date of mailing is or is entitled to become a registered holder of Class A shares to be redeemed a notice in writing of the intention of the Company to redeem such Class A shares; such notice shall be mailed in a prepaid letter addressed to each such shareholder at his address as it appears on the books of the Company or in the event of the address of any such shareholder not so appearing then to the last known address of such shareholder; provided, however, that accidental failure to give any such notice to one (1) or more of such shareholders shall not affect the validity of such redemption; such notice shall set out the redemption price and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed; on or after the date so specified for redemption the Company shall pay or cause to be paid to or to the order of the registered holders of the Class A shares to be redeemed the redemption price thereof on presentation and surrender at the head office of the Company or any other place designated in such notice of the certificates representing the Class A shares called for redemption; such Class A shares shall thereupon be redeemed; if a part only of the Class A shares represented by any certificate be redeemed a new certificate for the balance shall be issued at the expense of the Company; from and after the date specified in any such notice the Class A shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions in which case the rights of the shareholders shall remain unaffected; the Company shall have the right at any time after the mailing of notice of its intention to redeem any Class A shares as aforesaid to deposit the redemption price of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or any trust company in Canada named in such notice to be paid without interest to or to the order of the respective holders of such Class A shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively;

(7) The holders of the Class A shares shall not be entitled as such (except as hereinafter specifically provided) to receive notice of or to attend any meeting of the shareholders of the Company and shall not be entitled to vote at any such meeting; the holders of the Class A shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof;

(8) The authorization required by subsection 4 of section 33 of The Corporations Act to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class A shares or to create preference shares ranking in priority to or on a parity with the Class A shares may be given by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class A shares duly called for that purpose; and

(9) No Class A shares shall be allotted or issued except in payment of dividends on the Class B participating shares.

**The Class B participating shares (hereinafter called the "Class B shares") and the common shares have attached thereto the following:**

(1) The holders of the Class B shares and the holders of common shares shall be entitled to participate equally share for share in any dividends which the directors may determine to distribute in any fiscal year of the Company on such shares and no dividend shall at any time be declared payable on the Class B shares or the common shares unless at the same time a dividend in the same amount per share is declared payable on the common shares or the Class B shares, as the case may be; except that if and whenever the directors shall declare a dividend on the Class B shares payable in whole or in part in Class A non-cumulative non-voting redeemable shares (hereinafter called "Class A shares") of the Company the directors shall at the same time declare a cash dividend on the common shares of the Company in an amount per share equal to the sum of

- (i) the total par value of the Class A shares to be issued by way of the stock dividend so declared on the Class B shares plus
- (ii) the amount of the tax paid or payable by the Company or any other corporation under the Income Tax Act, Canada (as now enacted or as the same may from time to time be amended or reenacted) to create the tax paid undistributed income to be capitalized to pay up the Class A shares to be issued by way of such stock dividend (being the Class A shares described in subparagraph (i) hereof) plus
- (iii) the total amount of the cash dividend, if any, declared payable at the same time on all the Class B shares,

divided by the number of Class B shares then outstanding; the directors may at any time and from time to time declare dividends on the Class B shares payable in Class A shares without declaring dividends on the common shares payable in Class A shares; the date of payment of all dividends declared at the same time



on the Class B shares and the common shares, whether in cash and/or by way of a stock dividend, shall be the same and such dividends shall be payable to shareholders of record as of such date prior to the said date of payment as the directors of the Company may determine;

(2) Any holder of fully-paid Class B shares shall be entitled at his option at any time (subject as hereinafter provided) to have all or any of the fully-paid Class B shares held by him converted into fully-paid common shares as the same shall be constituted at the time of conversion upon the basis of one (1) common share for each one (1) Class B share in respect of which the conversion right is exercised;

The conversion right herein provided for may be exercised by notice in writing given to a transfer agent for the common shares of the Company or, if no such transfer agent has been appointed, to the Company accompanied by the certificate or certificates representing Class B shares in respect of which the holder thereof desires to exercise such right of conversion and such notice shall be signed by the person registered on the books of the Company as the holder of the Class B shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class B shares which the holder desires to have converted; upon receipt of such notice the Company shall issue certificates representing common shares upon the basis above prescribed and in accordance with the provisions hereof to the registered holder of the Class B shares represented by the certificate or certificates accompanying such notice; if less than all the Class B shares represented by any certificate are to be converted the holder shall be entitled to receive a new certificate for the Class B shares representing the shares comprised in the original certificate which are not to be converted;

All shares resulting from any conversion of Class B shares into common shares as aforesaid shall be deemed to be fully-paid and non-assessable;

(3) Neither the number of the outstanding Class B shares nor the number of the outstanding common shares shall be increased or decreased by reason of being subdivided, consolidated or reclassified unless contemporaneously therewith the number of shares of the other class of shares shall be subdivided, consolidated or reclassified in the same proportion and in the same manner; nothing herein contained shall prevent the Company from increasing from time to time the authorized number of common shares or issuing additional common shares;

(4) The authorization required by subsection 4 of section 33 of The Corporations Act to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Class B shares or to create preference shares ranking in priority to or on a parity with the Class B shares may be given by at least two-thirds (2/3) of the votes cast at a meeting of the holders of Class B shares duly called for that purpose;

(5) The holders of Class B shares and the holders of common shares shall not as such be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or of bonds, debentures or other securities of the Company now or hereafter authorized provided that the Company shall not grant to the holders of Class B shares or to the holders of common shares any right to subscribe for or purchase or receive any part of any issue of shares or of bonds, debentures or other securities of the Company without at the same time granting to the holders of shares of the other class the same right per share to subscribe for or purchase or receive shares or bonds, debentures or other securities of the Company; and

(6) Save as aforesaid, each Class B share and each common share shall have the same rights and attributes and be the same in all respects and shall entitle the holder thereof to one (1) vote in respect of each Class B share and each common share held at all meetings of the shareholders of the Company.

9. The Company proposes from time to time to pay dividends on the Class B participating shares in whole or in part by way of a stock dividend consisting of Class A non-cumulative non-voting redeemable shares with a par value of 20¢ each and to redeem forthwith any Class A non-cumulative non-voting redeemable shares issued as a result of such stock dividend. The said Class A non-cumulative non-voting redeemable shares, while outstanding, will rank ahead of the common shares of the Company offered by this prospectus to the extent specified in the provisions attaching to the Class A non-cumulative non-voting redeemable shares as set forth in paragraph 8 hereof. The Class B participating shares, of which 500,000 are outstanding, rank equally share for share as to dividends (except in respect of stock dividends) and as to capital with the common shares of the Company offered by this prospectus all as fully set out in the provisions attaching to the Class B participating shares as set forth in paragraph 8 hereof. Except as aforesaid, no securities of the Company have been issued by the Company or are proposed to be issued by it which rank ahead of or *pari passu* with the common shares offered by this prospectus.

10. No substantial indebtedness not shown in the statement of consolidated financial position of the Company as at December 31, 1964 forming part of this prospectus is now intended to be created or assumed by the Company. The Company in the ordinary course of business borrows money from its banker but amounts to be borrowed and the security to be given are now not known.

11. There are no securities of the Company covered by options outstanding or proposed to be given by the Company.

12. The number of securities offered by this prospectus, their appropriate and correct descriptive title and the issue price to the public and the terms thereof are shown on the face of this prospectus, to which reference is hereby made.



**13.** The securities offered by this prospectus are outstanding shares and no part of the proceeds from the sale thereof will be received by the Company.

**14.** Under an agreement dated February 22, 1965 D. F. Hunter (a director of the Company) and his wife Mrs. Mary E. Hunter, John Duke Limited (which is controlled by F. S. Chalmers, a director of the Company) and R. A. McEachern (a director of the Company) have agreed to sell in the aggregate and Wood, Gundy & Company Limited has agreed to buy the 150,000 common shares offered by this prospectus for \$17.10 per share payable in cash against delivery of certificates representing the said common shares on or about March 9, 1965 upon the terms and conditions set forth in the said agreement.

**15.** The by-laws of the Company contain the following provisions as to the remuneration of directors:

“The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Company who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special services on the Company’s behalf other than the routine work ordinarily required of a director by the Company and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.”

**16.** The aggregate remuneration paid by the Company to the directors of the Company as such during the last financial year, ended December 31, 1964, was nil and the estimated aggregate of such remuneration paid or payable during the current financial year is nil. The aggregate remuneration paid by the Company during the financial year ended December 31, 1964 to officers of the Company who individually received or were entitled to receive remuneration in excess of \$10,000 per annum was \$386,077 and the estimated aggregate of such remuneration to be paid or payable during the current financial year is the same amount.

**17.** No amount has been paid by the Company within the two years preceding the date hereof or is now payable as a commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company.

**18.** The Company has been carrying on business for more than one year.

**19.** No property has been purchased or acquired by the Company or is proposed to be purchased or acquired by the Company, the purchase price of which has been paid within the two years preceding the date hereof or is to be paid in whole or in part in securities of the Company or, except transactions entered into in the ordinary course of operations or on the general credit of the Company, the purchase or acquisition of which has not been completed at the date hereof. None of the proceeds of the sale of the common shares offered by this prospectus will be paid to the Company.

**20.** Within the two years preceding the date hereof, no securities have been issued or were agreed to be issued as fully or partly paid up otherwise than in cash. Reference is made to paragraph 29 hereof with respect to the payment of dividends by way of stock dividends. All shares issued by way of stock dividends were fully paid.

**21.** No obligations are being offered by this prospectus.

**22.** No services have been rendered or are to be rendered to the Company which have been paid for within the two years preceding the date hereof or are to be paid for by securities of the Company. None of the proceeds of the sale of the common shares offered by this prospectus will be paid to the Company.

**23.** No amount has been paid within the two years preceding the date hereof or is intended to be paid to any promoter.

**24.** The dates of and the parties to and the general nature of every material contract entered into by the Company within the two years preceding the date hereof, other than contracts entered into in the ordinary course of business carried on by the Company, are as follows:

- (i) A letter agreement dated July 10, 1963 between Eastern Canada Exhibitions Inc. and the Company providing for the purchase by the Company of all rights and contracts relating to and the name of Eastern Canada Hardware Trade Show;
- (ii) A letter agreement dated September 24, 1963 between Myers Oil News Limited, Myers Oil Markets Ltd., Myers Oil Daily and C. V. Myers and the Company providing for the purchase by the Company of “Oilweek”, “Myers Oil Markets” and “Myers Oil Daily”, subscription lists, advertising contracts and certain plant, equipment and other assets;
- (iii) A letter agreement dated September 24, 1963 between Stovel Advocate Publications Ltd. and the Company providing for the purchase by the Company of the right to publish and use “Oil in Canada”, subscription records, circulation lists, advertising contracts and records and other assets connected therewith;
- (iv) A letter agreement dated February 18, 1964 between Southam Business Publications Ltd. and the Company providing for the purchase by the Company of “Aircraft”, “Aircraft Directory of Canada”, “Canadian Hardware & Garden Supply Dealer”, “Directory of Hardware Merchandise” and “Buyers’ Guide of Lawn & Garden Equipment” and advertising contract records and lists;



- (v) An agreement dated May 25, 1964 between Fraser's Trade Directory Ltd. and the Company providing for the purchase by the Company of "Fraser's Canadian Trade Directory", "Fraser's Canadian Textile Apparel and Variety Goods Directory" and "Fraser's Canadian Shoes and Leather Directory" together with the publishing rights, subscription lists, other rights and assets and accounts receivable relating to such publications;
- (vi) A letter agreement dated July 28, 1964 between the Company and CTV Television Network Ltd. with reference to the incorporation of CTV Atlantic Ltd., the holding of its shares and its financing and related matters; and in connection therewith the following other agreements have been entered into: a letter agreement dated July 28, 1964 between E. Finlay MacDonald, Harry M. Standish and Gerald E. Martin and CTV Television Network Ltd. on behalf of a company to be incorporated providing for certain indemnities to Messrs. MacDonald, Standish and Martin, which letter agreement was executed by the Company and CTV Television Network Ltd. for the purpose of guaranteeing the due carrying out of such letter agreement; an agreement dated June 30, 1964 between E. Finlay MacDonald, CTV Television Network Ltd. on behalf of a company to be incorporated and CTV Television Network Ltd. and the Company providing in certain events and subject to certain conditions and approvals for the acquisition of certain shares owned by E. Finlay MacDonald in CJCH Limited; and an agreement dated December 7, 1964 between CTV Atlantic Ltd., E. Finlay MacDonald and Montreal Trust Company in which a Canadian chartered bank, CTV Television Network Ltd. and the Company intervened varying certain guarantees given to Montreal Trust Company as trustee under a certain trust deed securing first mortgage bonds of CJCH Limited and providing for the Company guaranteeing one-half of the obligations of CTV Atlantic Ltd. under such agreement.

Copies of the foregoing contracts may be inspected during ordinary business hours at the Company's head office, 481 University Avenue, Toronto, Ontario, while the securities offered by this prospectus are in the course of primary distribution to the public.

25. The Company has not acquired within the two years preceding the date hereof nor does it at the present time propose to acquire any property in which any director of the Company has an interest.

26. The Company has been carrying on business for more than three years. The Company has not acquired nor does it propose to acquire a business which has been carried on for less than three years.

27. At the date hereof by reason of the beneficial ownership of shares of the Company carrying voting rights Hunco Limited, 481 University Avenue, Toronto, Ontario (in which D. F. Hunter, a director of the Company, and members of his immediate family have a substantial interest), D. F. Hunter and his wife Mrs. Mary E. Hunter, 251 Warren Road, Toronto 7, Ontario are in a position to elect or cause to be elected a majority of the directors of the Company. After the completion of the distribution of the common shares offered by this prospectus, Hunco Limited, D. F. Hunter and Mrs. Mary E. Hunter will together hold slightly less than a majority of the outstanding shares of the Company carrying voting rights.

28. No securities of the Company are held in escrow.

29. Particulars of the dividends paid by the Company during the five years and one month ended January 31, 1965 are as follows:

Year ended December 31	First preference shares (1)		Common shares (2)			
	Per share	Amount	Per share	Total amount	Cash	Stock dividend (3)
1960	\$7.00	\$24,192.00	\$ 8.00	\$ 40,000	nil	\$ 40,000
1961	7.00	24,192.00	8.00	40,000	nil	40,000
1962	7.00	24,192.00	344.00	1,720,000	\$50,000	1,670,000
1963	7.633	26,379.65	143.00	715,000	540,000	175,000
1964	nil	nil	178.00	890,000	290,000	600,000

  

Class B participating shares				Common shares	
Per share	Total amount	Cash	Stock dividend (3)	Per share	Total amount
January 29, 1965	16.44c	\$82,200	\$52,200	\$30,000	17½c \$87,500

Notes: (1) All the outstanding first preference shares were redeemed in December 1963.

(2) The outstanding common shares with a par value of \$100 each were changed, reclassified and subdivided by supplementary letters patent dated December 21, 1964 on the basis of 100 Class B participating shares and 100 common shares for each of such common shares.

(3) The respective amounts shown as stock dividends were the aggregate par value of preference shares issued in payment of such stock dividends. All preference shares so issued have been redeemed.



30. As at December 31, 1964 there were pending against the Company lawsuits arising in the ordinary course of business. Management, based on opinion of counsel retained in these lawsuits, is of the opinion that recoveries, if any, by the plaintiffs will not be material and no provision for such has been made in the accounts.

31. There are no material facts not disclosed in the foregoing.

DATED February 22, 1965

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above, as required by the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act and by Section 13 of the Security Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible.

#### **Directors**

(Signed) F. G. BRANDER

(Signed) G. W. GILMOUR

(Signed) D. G. CAMPBELL

(Signed) LLOYD M. HODGKINSON

(Signed) FLOYD CHALMERS

(Signed) D. F. HUNTER

(Signed) MURRAY R. CHIPMAN

(Signed) C. J. LAURIN

(Signed) J. L. CRAIG

(Signed) R. A. MCEACHERN

(Signed) E. NYMARK

#### **Underwriter**

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by the Securities Act, 1962 (British Columbia), by Part IX of The Securities Act, 1955 (Alberta), by Section 39 of The Securities Act, 1954 (Saskatchewan), by Section 39 of The Securities Act (Ontario), under the Quebec Securities Act and by Section 13 of the Security Frauds Prevention Act (New Brunswick), and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

WOOD, GUNDY & COMPANY LIMITED

By: (Signed) M. L. WILLS

The following includes the names of all individuals having more than a 5% interest in the capital of Wood, Gundy & Company Limited: C. L. Gundy, W. P. Scott, W. P. Wilder, J. N. Cole, E. H. Ely, E. S. Johnston, D. B. Dingle, J. K. McCausland and D. Ross.







George William Gilmour	Vice-President, Business Publications	229 Inglewood Drive, Toronto 7, Ontario.
Cyrille Joseph Laurin	Vice-President, The Financial Post Division	85 Roxborough Drive, Toronto 5, Ontario.
Edward Nymark	Vice-President, Printing Division	9 Daleberry Place, Willowdale, Ontario.
William Gill Bailey	Secretary	43 Larstone Avenue, Toronto 18, Ontario.

14.

#### CERTIFICATE

Pursuant to a resolution passed by the Board of Directors the applicant Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED

by

{ Corporate  
Seal }

"D. F. HUNTER"  
President

"W. G. BAILEY"  
Secretary

15.

#### CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and the documents submitted in support thereof are true and correct.

WOOD, GUNDY & COMPANY LIMITED

by

"P. J. CHADSEY"

#### DISTRIBUTION OF COMMON STOCK AS OF MARCH 19, 1965

Number		Shares
740	Holders of 1 — 99 share lots .....	26,237
217	" " 100 — 199 " " .....	23,575
53	" " 200 — 299 " " .....	11,055
15	" " 300 — 399 " " .....	4,725
9	" " 400 — 499 " " .....	3,900
25	" " 500 — 999 " " .....	14,835
50	" " 1000 — up " " .....	415,673
<u>1,109</u>	<u>Shareholders</u>	<u>Total shares 500,000</u>



